agricultural situation

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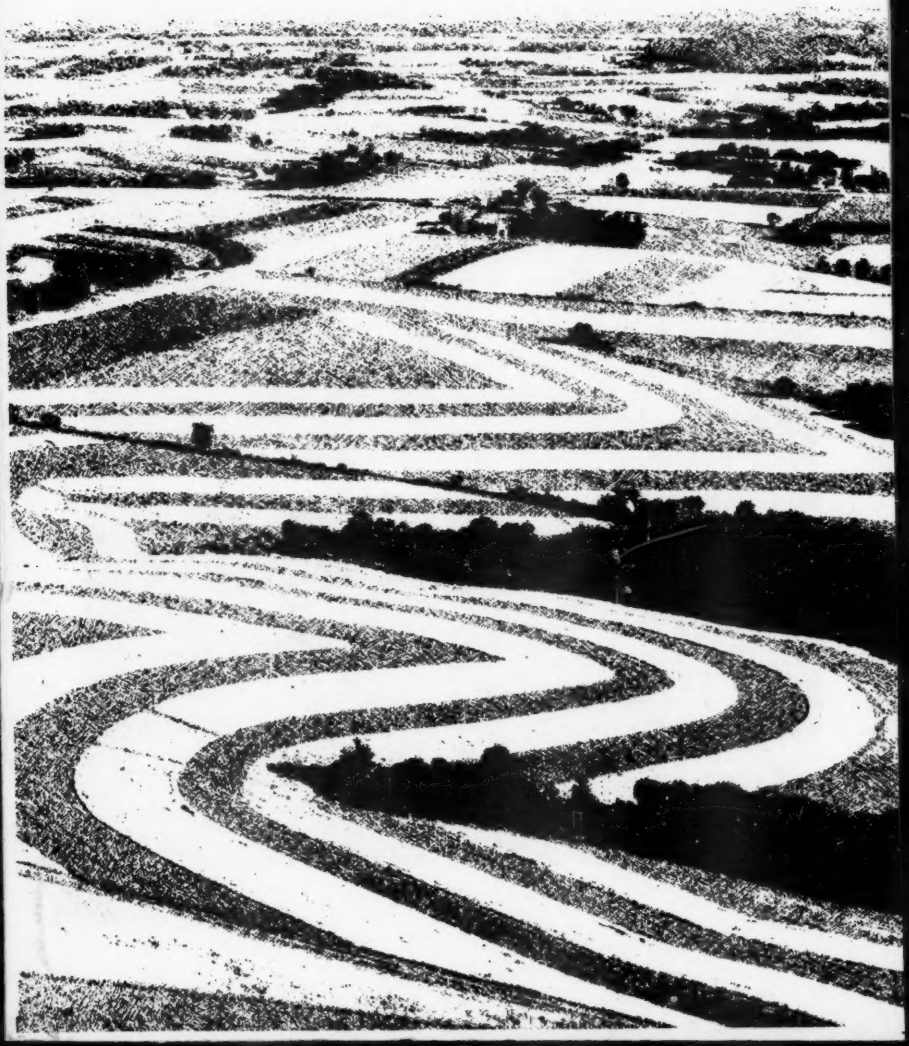
U.S. DEPARTMENT OF AGRICULTURE • STATISTICAL REPORTING SERVICE



SRS'S *BIG* SURVEY

This February and March, enumerators across the country will be embarking on what promises to be the largest and most complex project in SRS's annual workload.

It's called the Annual Economic Survey of Agriculture, but it's really two comprehensive surveys that will work together to provide a wide range of economic information about modern agriculture—its changing structure, size, capacity, and who controls it.

Getting this kind of information means looking at the particulars. Here are some of the areas where, according to researchers, the need for full and accurate information is most pressing . . .

Production costs. Knowing what it costs to produce each major farm commodity has become especially important, since many farmers depend on only one or two major commodities for cash income. Armed with this knowledge, economists can measure how environmental controls, price changes, and other factors affect individual commodities—and ultimately, the farmer's well-being.

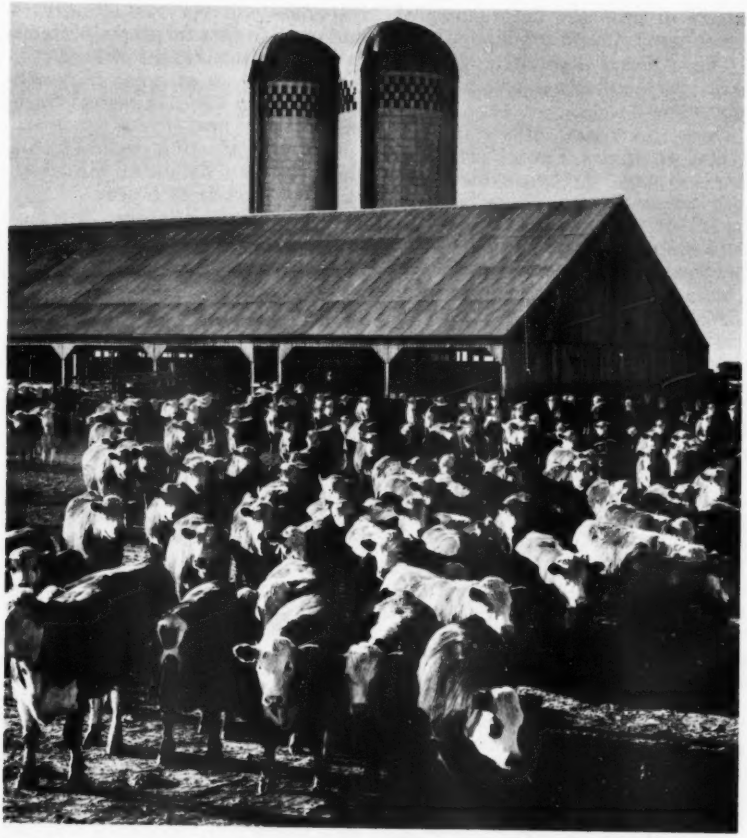
Fuel and fertilizer needs. Recent shortages have highlighted our lack of information about these essential inputs. Developing effective fuel conservation programs requires a full breakdown of farm fuel needs—on a commodity basis.

Contracts. In recent years contracting has assumed a major role in the production and marketing of certain farm products. Yet surprisingly little is known about the use of contracts, the conditions that favor their development, how they affect prices, or to what extent they should be standardized.

Off-farm income. No one needs reminding that the Nation's farm families earn a growing share of their income off the farm. But determining just how important this source of income is to operators in each economic class of farm requires more up-to-date material than is now available.

Capital and financing. Over the past two decades, use of purchased inputs like fertilizer and machinery has expanded, while nonpurchased inputs like labor have dropped sharply. As farming becomes increasingly capital intensive, more information should be available on new methods of financing, new sources of equity capital, and returns for farmers' investments.

Pollution. Analysts must know more about how fertilizer, pesticides, and concentrated livestock production pollute our waterways so that they can better weigh the



effects of proposed environmental legislation on farm production.

The Annual Economic Survey (AES) is essentially a consolidation of surveys . . .

Over the years, SRS has conducted an annual Farm Production Expenditures Survey, which not only shows farm outlays for food and fiber production, but provides data needed to update the Parity Index weights on a regular schedule.

SRS also collects statistics for USDA's Economic Research Service. These include an annual Cost of Production Survey, as well as a number of special surveys covering items like livestock transportation, farm tractor and equipment prices, and feed and fertilizer backhaul.

The two annual surveys—the Cost of Production and Farm Expenditures—will form the backbone of the AES. The new program will also trim the number of requests from the Economic Research Service for special surveys, since much of the needed information would be gathered under the AES umbrella of these two core surveys.

How will it work? Plans call for certain basic data to be collected each year, with other information to be gathered on a periodic basis.

Two survey samples will be used each year. The first, designed to yield about 10,000 completed responses, will represent all farmers and provide data for all major items in each economic class of farm.

Here's a look at what SRS will gather from this general farm sample in the next several years . . .

Farm production expenditures, plus additional details on the use of contracts—taken each year.

Farm and nonfarm income, inventories, use of intermediate products—in alternate years, starting in 1976.

Finance and capital investment in agriculture—in alternate years, starting in 1976.

Farm fuel use, 1976.

Farm use of pesticides and fertilizer, and nonpoint sources of pollution, 1977.

Farm family living expenditures, 1979.

A second smaller sample of around 6,000 farmers will yield production costs for individual commodities, as well as data on related pollution problems. Here's what's scheduled for the near future . . .

Beef cattle, hogs, and sheep—1976 and 1980.

Fruits, vegetables, and poultry—1977.

Dairy products and tobacco—1978.

Feed grains, wheat, cotton, soybeans, rice, peanuts, and flax—1979.

BREAKTHROUGH FOR WHEAT

"Lancota" may sound like a flashy little sports car, or perhaps a little-known pasta dish. But it's really the name of a brand new variety of hard red winter wheat.

High protein content is what makes this variety so special—and worth the 20 years to develop through cooperative research between USDA's Agricultural Research Service (ARS) and the Nebraska Agricultural Experiment Station.

According to scientists, if Lancota were grown on all of Nebraska's wheat acreage, it would provide about 100 million more pounds of valuable protein each year than present varieties.

Best of all, reports an ARS agronomist, the protein lies in the portion of the grain that's made into white flour, so it won't be lost during the milling process.

He adds that development of Lancota may be only the first step in genetic engineering to make wheat a more nutritious food. Eventually, this research could contribute significantly to the nutritional well-being of about a third of the world's people who depend upon wheat as a major source of calories and protein.

Lancota is the first hard winter wheat variety adapted to the Great Plains that has the potential for high yields containing 10 to 20 percent more protein than ordinary varieties. Also, the extra protein will add little or nothing to farmers' and consumers' costs, since it's built into the wheat plant, and therefore doesn't require additional nitrogen fertilizer.

But like any new variety, Lancota must gain farmer acceptance on the basis of its growing characteristics. Right now, growers have only limited economic incentive to plant high-protein wheats. Producers might lean toward Lancota, however, if it proves equal or better than standard varieties in yields, disease resistance, and other qualities.

In performance tests, Lancota has consistently produced higher yields than Lancer, its male parent, and turned in equal or better bushel weights. Lancota's also much more resistant to leaf rust and Septoria leaf blotch.

The new variety boasts excellent milling and baking qualities as well, including good mixing tolerance and superb loaf volume potential.

Lancota was released jointly by ARS and State agricultural experiment stations in Nebraska, South Dakota, Kansas, and Texas. Limited amounts of certified seed should be available for 1976 planting.

CHOCKFULL OF CHERRIES

Sweet or tart, whatever your fancy, you'll have your pick from an abundant cherry supply.

SRS's Crop Reporting Board estimates that total 1975 tart cherry production—most of which gets canned or frozen—climbed 10 percent over 1974 to 145,250 tons. Top regional producer, the Great Lakes States, claimed all but about 5 percent of the 1975 crop, much as it did the year before.

Compared with a year earlier, tart cherries went for bargain prices in 1975. Growers averaged only $200 per ton, compared with $370 in 1974. In turn, the value of last year's crop (not counting reserve pool cherries) sank to $22 million—well under half the year-earlier figure.

For sweet cherry fans, SRS noted a 7-percent gain in the 1975 crop, up from 143,550 tons in 1974. In both years, around three-fourths of the crop came from the three West Coast States. At $510 per ton, sweet cherry prices averaged only slightly higher in 1975.

MAKING THE MOST OF SNOW

It's doubtful that we could ever devise a water storage system that does the job as well as snow. The trick is making better use of this valuable resource, especially for agriculture—the Nation's single biggest user of water. Scientists with USDA's Agricultural Research Service (ARS) are working on it right now.

Snow's big advantage is that it's easy to get to and needs no excavating or drilling to use. It's also the source of most of the usable water in the Western United States.

But how much water? And when is it available? Answers to these questions could spell the difference between more reliable forecasts and dollar losses in the millions.

Current forecasts aren't accurate enough. In Oregon, for instance, data on snowpack water from over 1,200 sites are used to estimate the annual flow of the Columbia River. This estimate of snowmelt water supply, though, is usually off by about 12 percent. Bringing it just 1 percent closer could save over $6 million annually from improved electrical power production and irrigation management alone.

An ARS team at the Northwest Research Center in Boise, Idaho, is looking for ways to improve these estimates. They're learning how to reduce evaporation losses from snowpacks, increase and prolong water yield from snow, and improve snowmelt predictions and water supply forecasts. They even plan to use daily data collected by satellites.

Measuring snowfall is the first step in forecasting snowmelt water supply. Unshielded rain gauges now used for this purpose can be off as much as 80 percent because of wind. Researchers, though, have come up with a dual gauge network that cuts wind error to less than 10 percent.

Since snowdrifts function as small reservoirs, it's important to know their size, shape, and location. Aerial photography does this.

More than just temperature is important to snowmelt forecasting. By considering other factors like wind and vapor pressure, researchers can improve estimates by 13 percent.

But temperature is still important, since heat determines how fast a snowpack melts. Direct sunlight does the job early in the year when snow cover is continuous. But late in the season, overlying warm air proves equally responsible. Together, these factors affect how long snow water will be available to add to existing water bodies.

ON THE EXOTIC SIDE

Exotic isn't a word most of us use to describe cattle.

But that's exactly what they call certain breeds of beef-type cattle now being imported into the U.S. Referred to as "exotic" because they're not common to our predominantly British-type herd, the imported breeds come mostly from Europe and include Charolais, Chianina, and Gelbvieh.

Importing these breeds on a large scale poses a problem since most come from countries plagued by foot and mouth disease (FMD). Stringent U.S. quarantine laws require that all cattle from FMD countries must first pass through the quarantine system of a country declared free of the disease.

This not only limits our exotic cattle suppliers to a mere handful of FMD-free nations, but it means roughly a year of expensive processing. To import 60 head of cattle from Sweden, for example, it costs $65,000—not including purchase price and transportation fees.

Limited U.S. quarantine facilities pose still another stumbling block. In the works, however, is a new facility in the Florida Keys. Slated for completion in late 1978, the import center will house 400 head of cattle—versus the current 150—brought directly from quarantine stations in FMD countries.

Meantime, tests involving the exotic breeds have produced some mixed results . . .

In one experiment, calves sired by exotic bulls had higher death rates than purebred Angus and Hereford calves, but they weighed about 50 pounds more at weaning, were more efficient feeders, and produced a bigger share of boneless beef.

The beef graded lower in quality, however, and proved less tender than beef from standard breeds.

Just how big a role exotic cattle breeds may play in our future beef supply hinges mainly on further testing. If the "good" features outweigh the "bad," we may someday have a different animal on the range and a different cut of beef on the table.

EXPORT SHARES

No one has to remind a farmer how important exports are. Agricultural exports worth $21.6 billion in fiscal 1975 made up no less than 23 percent of farmers' cash receipts in calendar 1974.

Put another way, 96 million acres—or three of every 10 acres harvested in 1974—produced crops for the export market. But that's not to say that roughly a third of all U.S. farm products crossed foreign shores. Quite the contrary.

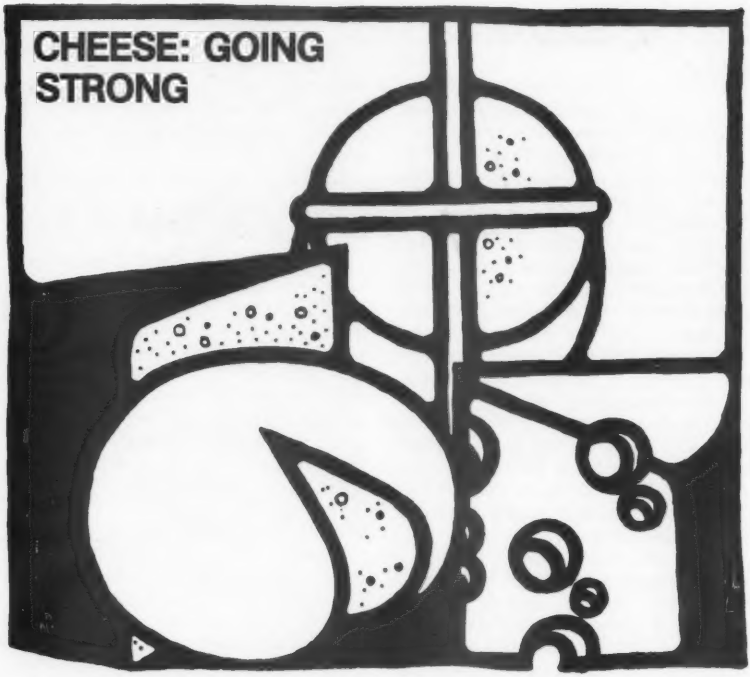
Fiscal 1975 exports of wheat and wheat products, for example, accounted for 58 percent of the 1974 wheat harvest, while only 12 percent of the more than 2½ billion pounds of variety meats produced in 1974 were marketed abroad.

Here's a rundown of our leading farm exports—leading, that is, in the share of production that's sold in foreign markets:

Commodity	Share exported fiscal 1975
Dry edible beans[1]	64
Wheat, including product equivalents	58
Rice	56
Cattle hides, whole	56
Soybeans, including product equivalents	48
Mink pelts	48
Almonds	43
Tallow	37
Tobacco	34

[1]Includes Austrian winter peas and lentils.

CHEESE: GOING STRONG



Mix, cut, stir, heat, drain, press, and you've got the perfect companion for crackers, burgers, or macaroni—cheese.

The varieties seem endless, and what's more, there's lots to go around. Natural cheese production has nearly doubled since 1960 with almost half of the increase coming in 1971-74—despite a declining number of cheesemakers.

Recent years trace a pattern of fewer but bigger plants producing more cheese than ever before. In 1950, 2,160 plants turned out an average 550,000 pounds of cheese per plant. By 1973, plant numbers had dwindled to only 865, but production per plant averaged more than 3 million pounds. Manufacturers producing 2 million pounds or more a year accounted for 9 percent of all plants in 1957, 14 percent in 1963, and 37 percent in 1972.

Only producers of Italian-type cheese bucked the trend toward fewer small cheese plants. They counted more plants in 1973 than in 1950. Gains were in places producing less than 50,000 pounds a year as well as in large plants processing over 2 million pounds.

Since the trend dictates fewer but bigger, the large operations take credit for a larger piece of production, but still represent a small proportion of total plant numbers.

If cheese plants could be geographically located to minimize milk procurement costs, total 1973 output of American-type cheese could have been produced by only 53 of the very largest plants, instead of the 592 that it actually took. But this isn't presently possible, as there aren't enough places where milk production is concentrated enough to support a large cheese plant.

Though production of all cheese moved ahead during 1960-74, gains varied among types and varieties. Italian-type cheese registered the biggest increase: 1974 production turned up nearly 4 times greater than in 1960. Meantime, American-types climbed 80 percent over 1960, while Swiss worked its way up 50 percent, and Cream and Neufchatel together, 37 percent.

A breakdown of U.S. natural cheese production shows American-type cheese on top. It accounted for 62 percent of the nearly 2.7 million pounds produced in 1973. Cheddar headed the list of American types at over 78 percent of output. Next came Italian-type cheese—two-thirds of which was Mozzarella—with over 21 percent. Swiss and other varieties combined (mostly Blue, Brick, Limburger, Muenster, and Neufchatel) each claimed 6 percent, and Cream cheese, 5 percent.

In 1973, 20 States accounted for nearly all of the American-type cheese produced. But it's the north central area that stands out as our major cheese region.

Wisconsin usually brings to mind cheese, and so it should, since it produces more of each of the major cheese types and varieties—except Swiss—than any other State. Its share of total natural cheese production, however, has slipped somewhat—from 43 percent in 1970 to 40 percent in 1973.

No newcomer to the cheese industry, Minnesota turned out a third as much American-type cheese as Wisconsin in 1973—and in only 18 plants compared with Wisconsin's 315. Though Wisconsin boasts many new production facilities, it retains quite a few older plants, which pull the State down to fifteenth in average plant output.

New York joins the north central region as a major producer of Italian-type cheese. Italian cheesemakers who first set up shop in these areas had good reason to: these parts of the country best duplicated the climate of Old World production areas, a key factor in making and storing cheese. In 1973 just 10 States—again led by Wisconsin—turned out nearly 80 percent of all Italian-type cheese produced in the United States.

Compared with both American and Italian-types, Swiss cheese production is the most concentrated geographically. In 1973 only four States produced over two-thirds of our domestic Swiss cheese. Top producer, Illinois, claimed 29 percent, followed by Wisconsin, 22 percent.

In line with the upswing in cheese production, prices, too, have risen. During 1960-73, for example, the price of an 8-ounce package of processed American cheese climbed 80 percent. Those years mark a period in which farm value doubled and the farm-retail price spread—which includes processing, packaging, and distribution—widened from 19 to 30 cents.

Each year a sizable chunk of natural cheese goes into processed cheese products. In 1973 production of processed cheese totaled 708 million pounds, one-fourth the output of natural cheese.

Paced by increased production of natural cheese, output of the processed variety climbed about 50 percent from 1960 to 1973 while that of processed cheese foods, spreads, and cold pack shot up nearly 2½ times.

Whether it's cheese, butter, or ice cream, all dairy products must compete for milk supplies. Compared with the others, cheese has been taking a much bigger share lately. During 1960-73 total milk supplies ranged from 115 billion to nearly 130 billion pounds. Half went into manufactured dairy products. In that same period, cheese nearly doubled its helping from 11 to 20 percent, so that by 1973, cheese production claimed a record 23 billion pounds of milk.

SURVEYSCOPE

To give our readers a clearer picture of the vast scope of SRS activities, Agricultural Situation presents a series of articles on special surveys undertaken in various States. While these are not national surveys, they are important to the agriculture in individual States.

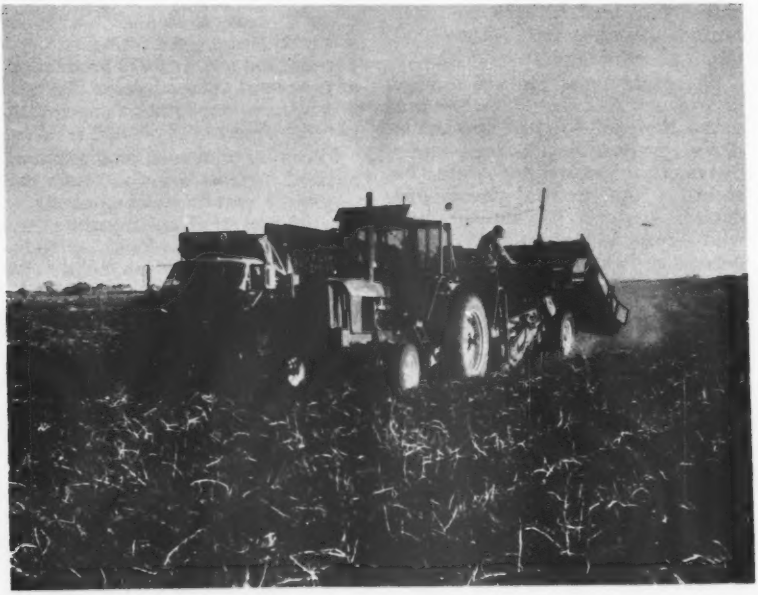
"In a poor crop year like 1974, when about everything bad that can happen to a potato *happened*," claims John Price, Statistician in Charge of the North Dakota Crop and Livestock Reporting Service, "interest runs particularly high in our potato stocks quality project."

The project was launched about 5 years ago when local potato growers wanted to know how much their crops "shrink" or suffer other quality losses during storage.

There are two main ways that potatoes deteriorate in warehouses: they "break down," usually due to soft rot, and they lose moisture. Good storage practices can hold moisture losses down but not eliminate them.

"Most of North Dakota's fall potato crop is hauled from fields and placed in nearby storage facilities for a month or more," explains Price. "This is necessary to assure an orderly marketing over the next 10 to 12 months."

Basically, the stocks quality survey, which takes in all of North Dakota, Minnesota, and 10 counties in southern Idaho, measures four key items: quality of potatoes entering storage; shrinkage or weight loss during storage; quality of potatoes



Harvesttime signals the start of North Dakota's annual potato stocks quality project . . .

leaving the warehouse; and quality on specific dates.

"Our project covers all warehouses that store potatoes harvested from fields used earlier in the year as samples in our special potato yield surveys," Price explains.

Shortly before harvest, enumerators ask growers where their crops will be stored and get their permission to sample potatoes as they go into storage. At the warehouses, enumerators gather additional data on actual storage conditions, including bin size, type of ventilation, minimum storage temperatures, and the dates bins will be emptied.

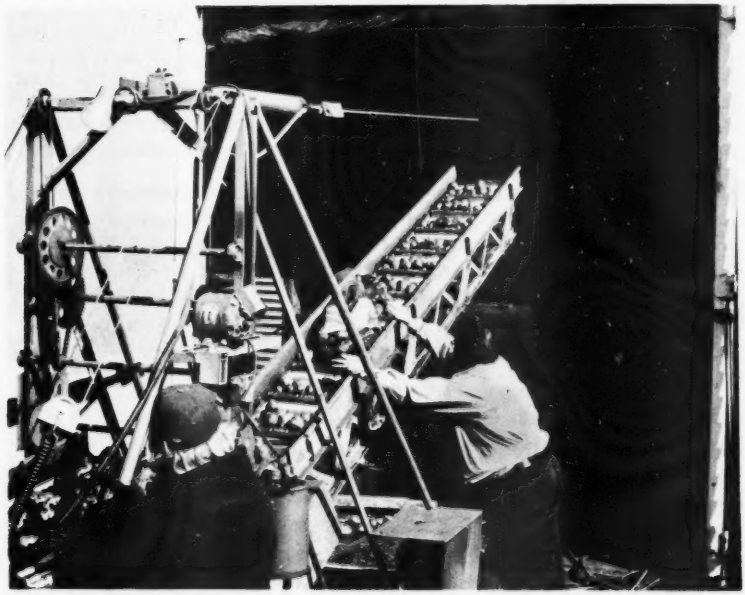
Once harvest is in full swing, enumerators return to warehouses and pull 10 bags of potatoes from each sample field as the crop arrives for storage. They weigh each bag, keeping out two for quality grading.

The remaining eight bags are identified, tagged, and placed in storage with the rest of the potatoes from the same sample field. Tags placed on the outside of each filled bin show the approximate location of the bags.

Enumerators ask warehouse operators to set aside these bags when, later in the season, they empty the bins to ship the potatoes to market. Tags on each bin include a telephone number that warehouse workers can call collect to have the recovered samples picked up. The samples will then be weighed, graded, and tested for quality to complete the survey.

"Of course we don't get all of the bags back. Some are inevitably lost or broken when the bins are emptied," says Price. "But it's important that we get back each and every bag that comes out of storage so that we can continue to provide growers with reliable data on crop quality.

"The Crop Reporting Board in Washington, D.C., summarizes results of our survey in its Potato Stocks report, which is issued monthly from December through April. And in North Dakota, we publish the information in our regular releases on potato stocks."



. . . which tells producers how much their crops "shrink" or lose quality during storage.

Briefings

RECENT REPORTS BY USDA OF ECONOMIC, MARKETING, AND RESEARCH DEVELOPMENTS AFFECTING FARMERS.

THE BILBERRY FACTOR . . . With some help from the tiny bilberry, sales of U.S. cultivated blueberries to Western Europe have climbed significantly over the past 3 years. Combined U.S.-Canadian blueberry exports to European markets totaled some 14 million pounds between August 1974 and mid-May 1975. The American and Canadian berries are helping to fill the gap left by bilberries, a smaller, darker, and more tangy variety that grows wild in Poland. Bilberry harvests have declined steadily in recent years as growing numbers of Polish workers abandon the relatively low-paying, part-time harvesting jobs in favor of full-time farm or factory work.

PLENTY OF PESTICIDES . . . USDA economists say we can expect adequate pesticide supplies this year. Twenty-one of 29 firms surveyed in 1975 indicated they were expanding, or planning to expand, production capacities in 49 areas, including 13 for fungicides, 18 for herbicides, 13 for insecticides, and five for other pesticides.

NOT JUST FIREWOOD . . . Whether your home overlooks several hundred acres of dense timber or sits among a few dozen maples, USDA's Forest Service can tell you how to get the most out of your woodland. A booklet, *Your Forestland: Profit, Enjoyment,* outlines ways to improve returns on your property and describes cost-sharing programs available from USDA. For a free copy write the Forest Service, USDA, State and Private Forestry, 6816 Market Street, Upper Darby, Pa. 19082.

HOW MUCH GRAIN . . USDA officials pin our 1976 feed grain allotment at 89 million acres. That's how many acres of corn, sorghum, and barley we'll need to harvest to cover estimated domestic and export needs in the 1976-77 marketing year. The figure doesn't limit the amount of feed grains that can be planted, but serves only as a basis for making payments to producers if market prices fall below target levels or growers qualify for disaster payments.

THE TIME IT TAKES . . . Americans work fewer hours than just about anybody else to buy most food items. Based on national average hourly wages in 1974 and prices in specific cities, a worker in Washington, D.C. spends 4 minutes on the job to buy a pound of white bread. In Bonn, London, or Rome it takes 1½ times as long, while workers in Copenhagen, Tokyo, and Paris must put in at least twice as much time. Americans are lucky, too, when it comes to buying meat, dairy, and poultry products. In Washington 24 minutes of work will get you a pound of sirloin steak, compared with 45 minutes in Stockholm and nearly 5 hours in Tokyo. Canadian wage earners, however, work just as long as Americans for a pound of steak.

AN ADDED MEASURE . . . A research grant from USDA's Agricultural Research Service has given scientists at a Massachusetts hospital the chance to study iron-fortified diets for infants. Their objective: to find if supplemental iron during the first 12 to 15 months of life will guard infants of low-income families against iron deficiency anemia—probably the most common nutritional disorder among children in the U.S. In addition, researchers will look into the safety and effectiveness of the various iron-fortified foods.

CLOTHING OUTLAYS . . . Americans spent an estimated $369 a person on clothing and shoes in 1975, according to consumer specialists with USDA's Agricultural Research Service. While that's $19 more than in 1974, higher prices rather than increased buying accounted for about three-fifths of the gain. This year, apparel prices are expected to continue climbing, but persistent pressures on consumer income will probably prevent any sizable advance in average clothing expenditures.

MORE PAY, FEWER WORKERS . . . SRS reports that farm wages last October averaged out to $2.63 an hour—up 8% from a year earlier. For workers paid by the hour in cash wages only, the gain meant an additional 14¢ an hour, or $2.65. Meantime, the total farm work force edged down 1% from October 1974 to an estimated 4.5 million workers.

TEA TOTALS . . . World tea production for 1975—excluding the People's Republic of China—has been estimated near 1974's record harvest of 1.3 million metric tons. According to USDA's Foreign Agricultural Service, world supply and demand should remain in close balance during the first part of this year. Consumption could turn up a bit in 1976, however, if steeper coffee prices send cost-conscious consumers scurrying for tea and cocoa.

PRODUCTIVITY PEAK . . . Farm output climbed to a record level in 1975, with very little change in total farm inputs. Productivity—output per unit of input—is seen about 7 percent above 1974 and also at an all-time high. During 1975, combined use of all inputs—land, labor, machinery, and other purchased production items—edged up only 1 percent from 1974. Farmers used more cropland, labor, and pesticides, but bought less fertilizer, feed, livestock, tractors, and certain farm machinery.

EXPORT WORK . . . During 1974, an estimated 1.2 million Americans held full-time jobs related to agricultural exports. About half a million were farm workers, who accounted for roughly 14% of the U.S. farm labor force. Another 650,000 nonfarm employees were either directly or indirectly engaged in assembling, processing, and distributing farm goods for shipment overseas.

APPETITE FOR IMPORTS . . . Upgraded diets in the newly rich countries of the Arabian Peninsula have produced a spectacular surge in imported food and farm products. The value of agricultural imports in 1975 doubled the 1972 level and soared a third over 1974. Farm shipments from the United States alone have tripled since fiscal 1973, reaching $169 million in fiscal 1975. During calendar 1975, farm imports cost the Arabian countries an estimated $2 billion—only 4% of their income from exports. Many Asian farm exporters are also boosting sales to these markets. Thailand is sending more rice and corn, India more sugar and spices, and Pakistan more rice and vegetables.

TWENTY-YEAR LOW . . . Egyptian officials estimate their 1975/76 cotton crop will drop to 1.8 million bales, off 11% from the previous crop year, and the smallest crop in two decades. Blamed are lower yields and a nearly 7½% reduction in planted area, as farmers, discouraged by low producer prices, shifted to corn and forage production.

SPREADING AGAIN . . . The spreading chestnut tree may again become a familiar sight on the American landscape, thanks to researchers at the Connecticut Agricultural Experiment Station. They've found a way to control chestnut blight by changing a strain of the fungus that causes the disease into one that fights it. Since this is the first use of a pathogen to curb plant disease, the finding could spell hope for controlling other plant ailments as well. Chestnut blight entered the U.S. from the Orient in 1904 and has cut a path of destruction from Maine to Georgia and as far west as Illinois.

Statistical Barometer

Item	1973	1974	1975—latest available data
Farm Food Market Basket:[1]			
Retail cost (1967=100)	142	162	177 October
Farm value (1967=100)	167	178	197 October
Farmer's share of retail cost (percent)	46	43	43 October
Farm Income:			
Volume of farm marketings (1967=100)	112	111	117 [2]
Cash receipts from farm marketings ($bil.)	86.9	93.5	98.0 [2]
Realized gross farm income ($bil.)	95.3	101.1	106.2 [2]
Production expenses ($bil.)	65.8	73.4	78.0 [2]
Realized net farm income ($bil.)	29.5	27.7	28.2 [2]
Income and Spending:			
Disposable personal income ($bil.)	903.7	979.7	1,079.1 [2]
Expenditures for food ($bil.)	143.6	164.5	184.4 [2]
Share of income spent for food (percent)	15.9	16.8	17.1 [2]
Prices:			
Consumer price index, all items (1967=100)	133.1	147.7	164.6 October
Food (1967=100)	141.4	161.7	179.0 October
Balance Sheet of the Farming Sector:			
Assets, total ($bil.)	387.5	475.9	520.2 [3]
Real estate ($bil.)	260.6	325.3	371.4 [3]
Nonreal estate ($bil.)	100.3	122.0	119.0 [3]
Livestock and poultry ($bil.)	34.1	42.4	24.6 [3]
Machinery and motor vehicles ($bil.)	39.3	44.2	55.8 [3]
Crop inventories ($bil.)[4]	14.5	22.1	23.2 [3]
Household equipment and furnishings ($bil.)	12.4	13.3	15.4 [3]
Financial assets ($bil.)	26.6	28.6	29.8 [3]
Debt, total ($bil.)	65.4	74.1	81.8 [3]
Real estate ($bil.)	35.8	41.3	46.3 [3]
Nonreal estate ($bil.)	29.6	32.8	35.5 [3]
Proprietors' equities ($bil.)	322.1	401.8	438.4 [3]
Debt-to-asset ratio (percent)	16.9	15.6	15.7 [3]
Agricultural Trade:			
Agricultural exports	17.7	22.0	2.1 October
Agricultural imports	8.4	10.2	.8 October

[1]Average annual quantities per family and single person households bought by wage and clerical workers, 1960-61, based on Bureau of Labor Statistics figures.
[2]Annual rate, seasonally adjusted, third quarter.
[3]Preliminary.
[4]All crops held on farms including crops under loan to CCC, and crops held off farms as security for CCC loans.

AGRICULTURAL SITUATION

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DIANE DECKER, EDITOR

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